



## *Report to the Auburn City Council*

Action Item  
Agenda Item No. **3**

City Manager's Approval  
*[Signature]*

**To:** Honorable Mayor and City Council Members  
**From:** George E. Williams, City Treasurer  
Andy Heath, Administrative Services Director  
**Date:** April 23, 2012  
**Subject:** Quarterly Report of Investments – Quarter Ending December 31, 2011

### **The Issue**

The City Council is required by state law and the City of Auburn's Investment Policy to receive and review a Quarterly Investment Report.

### **Recommended Action Requested**

Receive, review and file the "*City of Auburn Quarterly Investment Report*" for the quarter ending December 31, 2011.

### **Background**

The City of Auburn Quarterly Investment Report (Investment Report) for the quarter ending December 31, 2011 has been prepared in compliance with the reporting requirements as set for in the State of California Government Code Sections 53600 et seq. and the City of Auburn Investment Policy. The Investment Report contains the following information:

- Identification of the type of each investment held in the City's Treasury;
- Identification of the legal name of the issuer or fiduciary of each investment held in the City's Treasury;
- A listing of the dollar amount invested for each item in the Treasury Portfolio;
- A listing of the maturity date of those investments having fixed maturities;
- A confirmation that the reported investments conform to the City's adopted investment policy; and
- A confirmation of the City's ability to meet its pooled expenditure requirements for the next six months.

**Analysis****INVESTMENT SUMMARY***City of Auburn Pooled Investment Accounts:*

<i>For the quarter ended:</i>	<u>December 2011</u>	<u>September 2011</u>	<u>December 2010</u>
Portfolio value – end of quarter:	\$9,016,929	\$10,522,357	\$8,671,997
Portfolio effective yield – end of quarter:	1.35%	1.28%	2.03%
Dollar-weighted days to maturity – end of quarter:	527	411	694
Portfolio interest earnings (1) – end of quarter:	\$26,728	\$56,576	\$47,053
Net unrealized gain / (loss) (2) – end of quarter:	\$(4,630)	\$(26,529)	\$(40,746)

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*Auburn Urban Development Authority Account:*

<i>For the quarter ended:</i>	<u>December 2011</u>	<u>September 2011</u>	<u>December 2010</u>
Portfolio value – end of quarter:	\$1,053,959	\$1,046,818	\$1,923,017
Portfolio effective yield – end of quarter:	1.41%	1.42%	0.78%
Dollar-weighted days to maturity – end of quarter:	213	245	182
Portfolio interest earnings (1) – end of quarter:	\$7,141	\$1,280	\$26,785

Sewer Revenue Bond Proceeds Account

<i>For the quarter ended:</i>	<u>December 2011</u>	<u>September 2011</u>	<u>December 2010</u>
Portfolio value – end of quarter:	\$1,666,228	\$1,658,516	\$2,593,678
Portfolio effective yield – end of quarter:	1.38%	1.22%	1.64%
Dollar-weighted days to maturity – end of quarter:	487	357	556
Portfolio interest earnings (1) – end of quarter:	\$7,712	\$3,565	\$21,745

- (1) Interest earnings on investments distributed to City during reporting quarter.
- (2) Unrealized “paper” gains / (losses) on investments due to fluctuations in market value. Unrealized gains and losses impact interest earnings each month as the City is required to account for and book investments at marketable value.

**PORTFOLIO / TREND ANALYSIS**

As a means to account for the investment of both Auburn Urban Development Authority (AUDA) and Wastewater Treatment Facility Upgrade Project bond proceeds received in October 2008 and August 2009, respectively, the Investment Report includes appropriate analysis for these separately invested funds. In addition to the table presented as part of the Investment Summary above, attachments to this report have also been updated to include appropriate investment information related to the bond proceeds held in trust.

As the projects supported by the bond proceeds become completed and all project-related funds are expended, funds remaining in the bond proceeds trust accounts will only include applicable debt service reserves which are required to remain in trust until the bonds are fully paid off.

Attachment A provides detailed information for each of the City’s investments as of the quarter ended December 31, 2011. Investments are categorized into one of five groups:

**Fixed Rate Investments:** Investments purchased which pay interest on a periodic basis at a fixed coupon / stated rate. Discounted commercial paper is also included in this group. Fixed Rate Investments, consistent with the City’s Investment Policy, are generally held to maturity and not sold in the open market.

*Pooled Investments:* Monies pooled with the State of California (Local Agency Investment Fund) and Placer County (County Investment Pool) which are generally available on a daily basis.

*Unrestricted Financial Institution Investments:* Unrestricted operating account monies available in demand accounts for accounts payable, payroll and jet fuel-related accounts. Certificates of deposit and money market accounts are also included with this group.

*Restricted Financial Institution Investments:* Restricted demand accounts maintained for the payment of obligations for designated city programs.

*AUDA / Sewer Revenue Bond Proceeds:* All bond proceeds are invested separate from the pooled investment accounts. Bond proceeds are invested consistent with anticipated project payment schedules and have been placed in the CDARS Certificate of Deposit Program, which is 100% FDIC insured. Matured CDARS investments remain with the Bond Proceeds Trustee in a liquid money market account until drawn on by the City to cover applicable project expenditures.

Attachment B provides investment trend information for the last nine quarters. The City's investment portfolio yield as of December 31, 2011 is 1.35%. The effective yield has increased 7 basis points (0.07%) when compared to the yield reported for quarter ended September 30, 2011 (1.28%). The increase in yield can be primarily attributed to the reinvestment of maturing and/or called securities into slightly higher yielding securities. It should be mentioned, however, that overall market interest rates continue to remain near all-time record lows.

During the quarter ended December 31, 2011, the City realized \$26,728 in investment earnings. In addition to the investment earnings, the City experienced a \$4,630 unrealized loss in portfolio market value. Unrealized market gains and losses, which are required to be amortized into the portfolio value, fluctuate from month-to-month in response to overall market conditions.

As discussed in previous investment reports, Lehman Brothers, the fourth largest investment bank in the United States at the time, filed for bankruptcy on September 15, 2008. The Lehman Brothers bankruptcy, which followed by only a week the Federal Government "bail out" of Fannie Mae and Freddie Mac, provided an indication of the severe financial market turmoil to come as a result of the unwinding of loose lending policies and excessive credit provided during the housing boom over the past decade. At the time of the Lehman bankruptcy, the City owned a medium-term corporate bond in Lehman Bros. Holdings in the amount of \$125,000. The value of the bond as of December 31, 2011 was \$32,031. The unrealized loss of \$92,969 has been fully amortized as a component of the unrealized investment gains and losses.

In response the bankruptcy action taken by Lehman, City staff continues to monitor ongoing bankruptcy proceedings (the City has filed a claim) and the investigation and prosecution of a case against certain individuals or entities responsible for losses

stemming from the City's investment in Lehman Bros. Staff continues to work with appointed counsel in an effort to recover a portion of the investment loss, and it appears a bankruptcy settlement offer may soon be forthcoming.

During the quarter ended December 31, 2011, the City's pooled investment portfolio decreased by approximately \$1.5 million (not including bond proceeds held in trust). The decrease in portfolio value can be primarily attributed to the use of cash on hand prior to receiving the first half of property-tax related receipts from the County in January 2012.

All investments held at December 31, 2011 conform to the City's Investment Policy and the State of California Government Code. Based on the Administrative Services Department's cash flow projection as of December 31, 2011, funds on deposit and anticipated revenue collections for the period January 1, 2012 through June 30, 2012 are sufficient to meet all anticipated City expenditures during the same period.

### **INVESTMENT POLICY EXCEPTION**

None.

### **PORTFOLIO INVESTMENT EARNINGS**

Below is a comparison of actual Investment earnings on the City's portfolio to the fiscal year 2011-12 budget.

<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other Funds</u>
<b><i>Six Months Ending 12/31/11</i></b>			
Budget	1.65%	\$ 15,000	\$ 90,200
Actual (1)	1.28%	<u>6,116 (2)</u>	<u>65,727</u>
Variance		<u>(\$ 8,884)</u>	<u>(\$ 24,473)</u>

*(1) Includes all portfolio funds (pooled investments and bond funds) and amortization of unrealized market value loss*

*(2) Does not include \$3,000+ received in from the County for interest on property taxes disbursed to the City in January 2012.*

### **Alternatives Available to Council; Implications of Alternatives**

1. Request the City Treasurer to prepare supplemental information for review by the City Council at a future meeting.

**Fiscal Impact**

The year-to-date yield on investment earnings actually received for the City's portfolio of investments is 1.28%. An average yield of 1.65% was forecasted in the City's adopted budget for Fiscal Year 2011-12. Attainment of interest revenues consistent with forecasted yields is directly contingent on average cash balances held in citywide funds.

Attachment A – Investment Portfolio Analysis

Attachment B – Treasury Investment Pool Quarterly Comparison

City of Auburn  
Portfolio Analysis  
Quarter Ending December 31, 2011

Attachment A

12/31/2011

	<u>Market Value</u>	<u>Current Yield</u>	<u>Dollar Weighted Days to Maturity</u>
<b><u>Fixed Rate Investments</u></b>			
US Government Bonds	\$ 3,531,030	1.94%	1,300
Corporate Notes	284,971	4.71%	309
Negotiable Certificates of Deposit	-	0.00%	-
Subtotal:	<u>\$ 3,816,001</u>		
Dollar-Weighted Average Yield:		<u>2.15%</u>	
Dollar Weighted Days to Maturity:			<u>1,226</u>

**Pooled Investments**

State of California LAIF	\$ 42,173	0.39%	1
Placer County Investment Pool	2,214,040	1.44%	1
Subtotal:	<u>\$ 2,256,213</u>		
Dollar-Weighted Average Yield:		<u>1.42%</u>	
Dollar Weighted Days to Maturity:			<u>1</u>

**Unrestricted Financial Institution Investments**

Wells Fargo Bank - Commercial Checking	\$ 1,889,905	0.00%	1
Wells Fargo Bank - Payroll Checking	82,865	0.00%	1
Wells Fargo Bank - Aviation Fuel Account	8,316	0.05%	1
Tri Counties Bank - Cert of Deposit	256,481	0.75%	43
Community First Bank - Cert of Deposit	500,000	1.11%	108
UMPQUA Bank Money Market	120,402	0.48%	1
Southwest Securities (Money Markets)	14,893	0.05%	1
	<u>\$ 2,872,862</u>		
Dollar-Weighted Average Yield:		<u>0.28%</u>	
Dollar Weighted Days to Maturity:			<u>23</u>

City of Auburn  
Portfolio Analysis  
Quarter Ending December 31, 2011

Attachment A

12/31/2011

	Market Value	Current Yield	Dollar Weighted Days to Maturity
<b><u>Restricted Financial Institution Investments</u></b>			
Bank of America - Chiropractic Checking	\$ 4,309	0.00%	1
Bank of America - Vision Checking	700	0.00%	1
Bank of America - Dental Checking	10,863	0.00%	1
Bank of America - Landfill Closure Account	39,940	0.05%	1
Wells Fargo Bank - AUESD Relocation Account	16,041	0.00%	1
	<u>\$ 71,853</u>		

Dollar-Weighted Average Yield: 0.03%  
Dollar Weighted Days to Maturity: 1

Unrestricted Investment Portfolio Valuation	\$ 8,945,076	1.36%	531
Restricted Investment Portfolio Valuation	<u>\$ 71,853</u>	<u>0.03%</u>	<u>1</u>
Total Pooled Investments Portfolio Valuation	<u>\$ 9,016,929</u>	<u>1.35%</u>	<u>527</u>
Total AUDA Bond Proceeds Account	<u>\$ 1,053,959</u>	<u>1.41%</u>	<u>213</u>
Total Sewer Revenue Bond Proceeds Account	<u>\$ 1,666,228</u>	<u>1.38%</u>	<u>487</u>



City of Auburn  
Bond Maturity - Detail  
Quarter Ending December 31, 2011

Attachment A

12/31/2011

<u>US Agency Bonds</u>	<u>Market Value</u>	<u>Current Yield</u>	<u>Maturity</u>
Federal National Mortgage Assn (\$500K)	526,665	3.92%	5/28/2013
Federal Farm Credit Bank (\$750K)	751,373	1.70%	2/14/2014
Federal Farm Credit Bank (\$750K)	752,167	2.79%	2/16/2016
Federal Home Loan Bank (\$750K)	750,525	0.75%	9/30/2016
Federal Home Loan Mortgage (\$750K)	750,300	1.12%	9/30/2016
<b>Subtotal:</b>	<b>\$ 3,531,030</b>		
<b>Dollar-Weighted Average Yield:</b>		<b>1.94%</b>	
<b>Dollar Weighted Days to Maturity:</b>			<b>1,300</b>

Corporate Notes

Lehman Brothers Holdings (\$125K)	32,031	0.00%	1/18/2012
Citigroup, Inc (\$125K)	127,031	5.20%	10/17/2012
Merrill Lynch (\$125K)	125,909	5.41%	2/5/2013
<b>Subtotal:</b>	<b>\$ 284,971</b>		
<b>Dollar-Weighted Average Yield:</b>		<b>4.71%</b>	
<b>Dollar Weighted Days to Maturity:</b>			<b>309</b>

Negotiable Certificates of Deposit

None

<b>Subtotal:</b>	<b>\$ -</b>		
<b>Dollar-Weighted Average Yield:</b>		<b>0.00%</b>	
<b>Dollar Weighted Days to Maturity:</b>			<b>-</b>

<b>UBOC Total Valuation:</b>	<b>\$ 3,816,001</b>	<b>2.15%</b>	<b>1,226</b>
<b>Cost Basis:</b>	<b>\$ 3,873,859</b>		
<b>Net Unrealized Gain / (Loss):</b>	<b>\$ (57,858)</b>		

**CITY OF AUBURN  
TREASURY INVESTMENT POOL  
QUARTERLY COMPARISONS**

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 12/31/11</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 09/30/11</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 06/30/11</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 42,173	0.39%	\$ 42,132	0.38%	\$ 42,082	0.45%
Placer County Treasury Investment	2,214,040	1.44%	2,205,845	2.02%	2,195,347	1.80%
US Gov't/Agency Bonds (held by UBOC)	3,531,030	1.94%	3,289,120	2.07%	5,550,718	2.20%
Negotiable Certs. of Deposit (held by UBOC)	-	0.00%	-	0.00%	-	0.00%
Corporate Notes (held by UBOC)	284,971	4.71%	281,511	4.77%	296,442	4.53%
Southwest Securities (Formerly ML Stern)	14,893	0.05%	14,893	0.05%	14,927	0.05%
Tri Counties Bank (CDARS Program)	256,481	0.75%	256,003	0.75%	255,520	0.75%
Wells Fargo Bank (Checking / Payroll / Fuel)	1,981,086	0.00%	3,743,244	0.00%	2,450,854	0.00%
Bank of America (Landfill Trust Account)	39,940	0.05%	37,304	0.05%	39,100	0.05%
Bank of America (Vision Account)	700	0.00%	770	0.00%	837	0.00%
Bank of America (Dental Account)	10,863	0.00%	10,863	0.00%	10,864	0.00%
UMPQUA Bank (Money Market Demand)	120,402	0.48%	120,257	0.48%	120,113	0.49%
Community First Bank (Cert. of Deposit)	500,000	1.11%	500,000	1.11%	500,000	1.11%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Act)	4,309	0.00%	4,374	0.00%	4,436	0.00%
<b>Totals</b>	<b>\$ 9,016,929</b>	<b>Overall Yield = 1.35%</b>	<b>\$ 10,522,357</b>	<b>Overall Yield = 1.28%</b>	<b>\$ 11,497,281</b>	<b>Overall Yield = 1.60%</b>
<b>AUDA / Sewer Bond Proceeds Accounts</b>						
Reliance Trust - AUDA (CDARS Program)	\$ 1,053,959	1.41%	\$ 1,046,818	1.42%	\$ 1,841,939	0.82%
Reliance Trust - Sewer (CDARS Program)	\$ 1,666,228	1.38%	\$ 1,658,516	1.22%	\$ 2,614,753	1.63%
<b>Summary of Investments</b>						
	<b>12/31/2011</b>		<b>9/30/2011</b>		<b>6/30/2011</b>	
State Pool	0.4%	\$ 42,173	0.3%	\$ 42,132	0.3%	\$ 42,082
County Pool	18.9%	2,214,040	16.7%	2,205,845	13.8%	2,195,347
Corporate Bonds	2.4%	284,971	2.1%	281,511	1.9%	296,442
U.S. Agencies	30.1%	3,531,030	24.9%	3,289,120	34.8%	5,550,718
Negotiable Certificate of Deposit	0.0%	-	0.0%	-	0.0%	-
Financial Institutions	25.1%	2,944,715	35.6%	4,703,749	21.4%	3,412,692
Bond Proceeds / Debt Svc Reserve	23.2%	2,720,187	20.5%	2,705,334	27.9%	4,456,692
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 11,737,116</b>	<b>100.0%</b>	<b>\$ 13,227,691</b>	<b>100.0%</b>	<b>\$ 15,953,973</b>

**CITY OF AUBURN  
TREASURY INVESTMENT POOL  
QUARTERLY COMPARISONS**

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 03/31/11</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 12/31/10</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 09/30/10</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 42,030	0.51%	\$ 41,982	0.47%	\$ 41,927	0.51%
Placer County Treasury Investment	2,186,103	2.06%	2,176,086	1.70%	2,166,262	2.15%
US Gov't/Agency Bonds (held by UBOC)	6,020,803	2.26%	4,532,350	2.25%	5,067,490	2.22%
Negotiable Certs. of Deposit (held by UBOC)	197,101	4.03%	198,775	3.99%	299,033	3.97%
Corporate Notes (held by UBOC)	296,442	4.53%	418,261	4.78%	421,610	4.77%
Southwest Securities (Formerly ML Stem)	14,927	0.05%	14,927	0.05%	14,927	0.05%
Ti Counties Bank (CDARS Program)	255,039	0.75%	256,897	0.95%	256,290	0.95%
Wells Fargo Bank (Checking / Payroll / Fuel)	446,562	0.00%	309,501	0.00%	936,541	0.00%
Bank of America (Landfill Trust Account)	41,584	0.07%	70,880	0.10%	65,825	0.10%
Bank of America (Vision Account)	1,429	0.00%	1,472	0.00%	1,498	0.00%
Bank of America (Dental Account)	10,337	0.00%	10,449	0.00%	10,469	0.00%
UMPQUA Bank (Money Market Demand)	119,959	0.54%	119,796	0.55%	119,627	0.61%
Community First Bank (Cert. of Deposit)	500,000	1.11%	500,000	1.11%	500,000	2.27%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	4,518	0.00%	4,580	0.00%	4,643	0.00%
<b>Totals</b>	<b>\$ 10,152,875</b>	<b>Overall Yield = 2.08%</b>	<b>\$ 8,671,997</b>	<b>Overall Yield = 2.03%</b>	<b>\$ 9,922,183</b>	<b>Overall Yield = 2.08%</b>
<b>AUDA / Sewer Bond Proceeds Accounts</b>						
Reliance Trust - AUDA (CDARS Program)	\$ 1,924,229	0.78%	\$ 1,923,017	0.78%	\$ 1,958,182	3.82%
Reliance Trust - Sewer (CDARS Program)	\$ 2,593,754	1.64%	\$ 2,593,678	1.64%	\$ 3,879,191	1.24%
<b>Summary of Investments</b>						
	<u>3/31/2011</u>		<u>12/31/2010</u>		<u>9/30/2010</u>	
State Pool	0.3%	\$ 42,030	0.3%	\$ 41,982	0.3%	\$ 41,927
County Pool	14.9%	2,186,103	16.5%	2,176,086	13.7%	2,166,262
Corporate Bonds	2.0%	296,442	3.2%	418,261	2.7%	421,610
U.S. Agencies	41.0%	6,020,803	34.4%	4,532,350	32.2%	5,067,490
Negotiable Certificate of Deposit	1.3%	197,101	1.5%	198,775	1.9%	299,033
Financial Institutions	9.6%	1,410,396	9.9%	1,304,543	12.2%	1,925,861
Bond Proceeds / Debt Svc Reserve	30.8%	4,517,983	34.2%	4,516,695	37.0%	5,837,373
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 14,670,858</b>	<b>100.0%</b>	<b>\$ 13,188,692</b>	<b>100.0%</b>	<b>\$ 15,759,556</b>

**CITY OF AUBURN  
TREASURY INVESTMENT POOL  
QUARTERLY COMPARISONS**

Attachment B

	Investment Amounts at 06/30/10	Current Investment Yield	Investment Amounts at 03/31/10	Current Investment Yield	Investment Amounts at 12/31/09	Current Investment Yield
<u>City of Auburn Pooled Investment Accounts</u>						
State of California L.A.I.F.	\$ 41,869	0.56%	\$ 41,812	0.55%	\$ 41,748	0.60%
Placer County Treasury Investment	2,153,928	2.34%	2,143,046	2.21%	2,132,456	2.08%
US Govt/Agency Bonds (held by UBOC)	4,545,006	2.22%	4,776,334	2.16%	1,532,190	3.27%
Negotiable Certs. of Deposit (held by UBOC)	301,113	3.94%	401,356	3.87%	402,420	3.86%
Corporate Notes (held by UBOC)	412,455	4.85%	421,473	4.75%	415,539	4.81%
Southwest Securities (Formerly ML Stern)	14,927	0.09%	14,927	0.09%	14,927	0.09%
Tri Counties Bank (CDARS Program)	255,678	0.95%	255,075	0.95%	1,004,808	1.72%
Wells Fargo Bank (Checking / Payroll / Fuel)	2,117,126	0.00%	377,458	0.00%	774,777	0.01%
Bank of America (Landfill Trust Account)	43,511	0.10%	70,654	0.10%	116,487	0.20%
Bank of America (Vision Account)	3,067	0.00%	3,169	0.00%	3,238	0.00%
Bank of America (Dental Account)	9,011	0.00%	9,051	0.00%	9,181	0.00%
UMPUA Bank (Money Market Demand)	119,452	0.63%	395,633	0.64%	395,005	0.68%
Community First Bank (Certs. of Deposit)	500,000	2.27%	500,000	2.27%	500,000	2.30%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	4,708	0.00%	4,771	0.00%	4,835	0.00%
<b>Totals</b>	<b>\$ 10,537,892</b>	<b>Overall Yield = 1.88%</b>	<b>\$ 9,430,800</b>	<b>Overall Yield = 2.15%</b>	<b>\$ 7,363,652</b>	<b>Overall Yield = 2.20%</b>
<u>AUDA / Sewer Bond Proceeds Accounts</u>						
Reliance Trust - AUDA (CDARS Program)	\$ 2,633,183	2.85%	\$ 2,909,556	2.58%	\$ 3,321,478	2.53%
Reliance Trust - Sewer (CDARS Program)	\$ 5,751,340	1.04%	\$ 6,988,977	0.97%	\$ 7,584,477	0.74%
<u>Summary of Investments</u>	<u>6/30/2010</u>		<u>3/31/2010</u>		<u>12/31/2009</u>	
State Pool	0.2%	\$ 41,869	0.2%	\$ 41,812	0.2%	\$ 41,748
County Pool	11.4%	2,153,928	11.1%	2,143,046	11.7%	2,132,456
Corporate Bonds	2.2%	412,455	2.2%	421,473	2.3%	415,539
U.S. Agencies	24.0%	4,545,006	24.7%	4,776,334	8.4%	1,532,190
Negotiable Certificate of Deposit	1.6%	301,113	2.1%	401,356	2.2%	402,420
Financial Institutions	16.3%	3,083,521	8.5%	1,646,779	15.5%	2,839,299
Bond Proceeds / Debt Svc Reserve	44.3%	8,384,523	51.2%	9,898,533	59.7%	10,905,955
<b>Investment Total</b>	<b>100.0%</b>	<b>\$ 18,922,415</b>	<b>100.0%</b>	<b>\$ 19,329,333</b>	<b>100.0%</b>	<b>\$ 18,269,607</b>